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★ OCT 14 1941 ★

THE Feed SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

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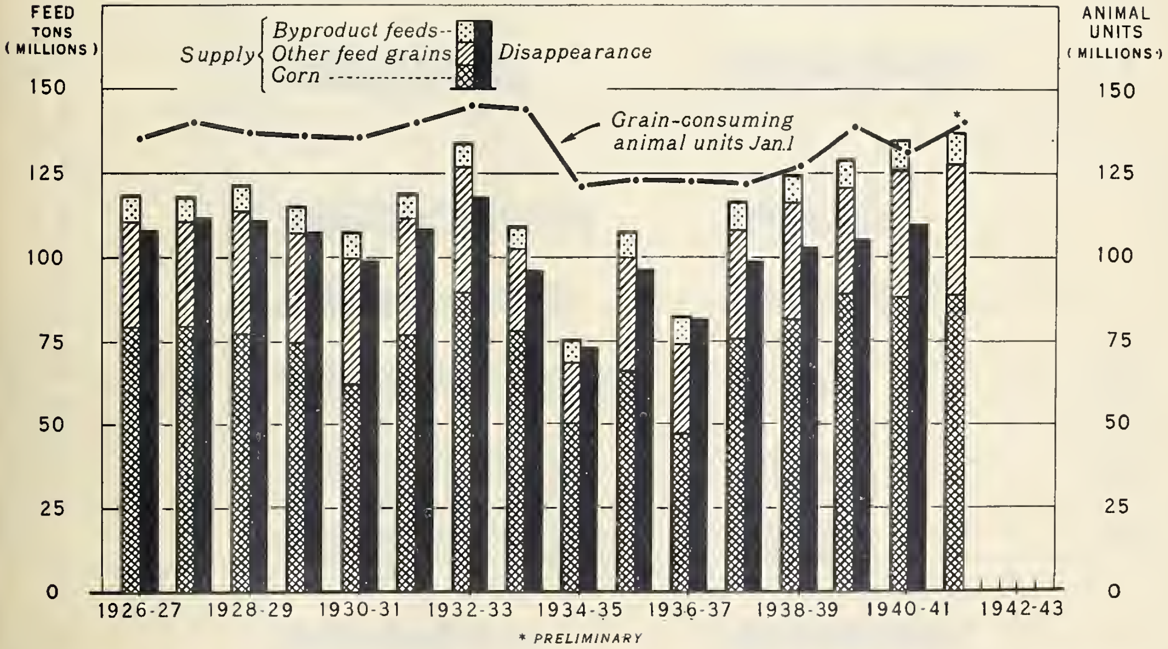
1942 OUTLOOK ISSUE WITH CHARTS

FEED SUPPLIES AND DISAPPEARANCE, AND LIVESTOCK NUMBERS, UNITED STATES, 1926-41

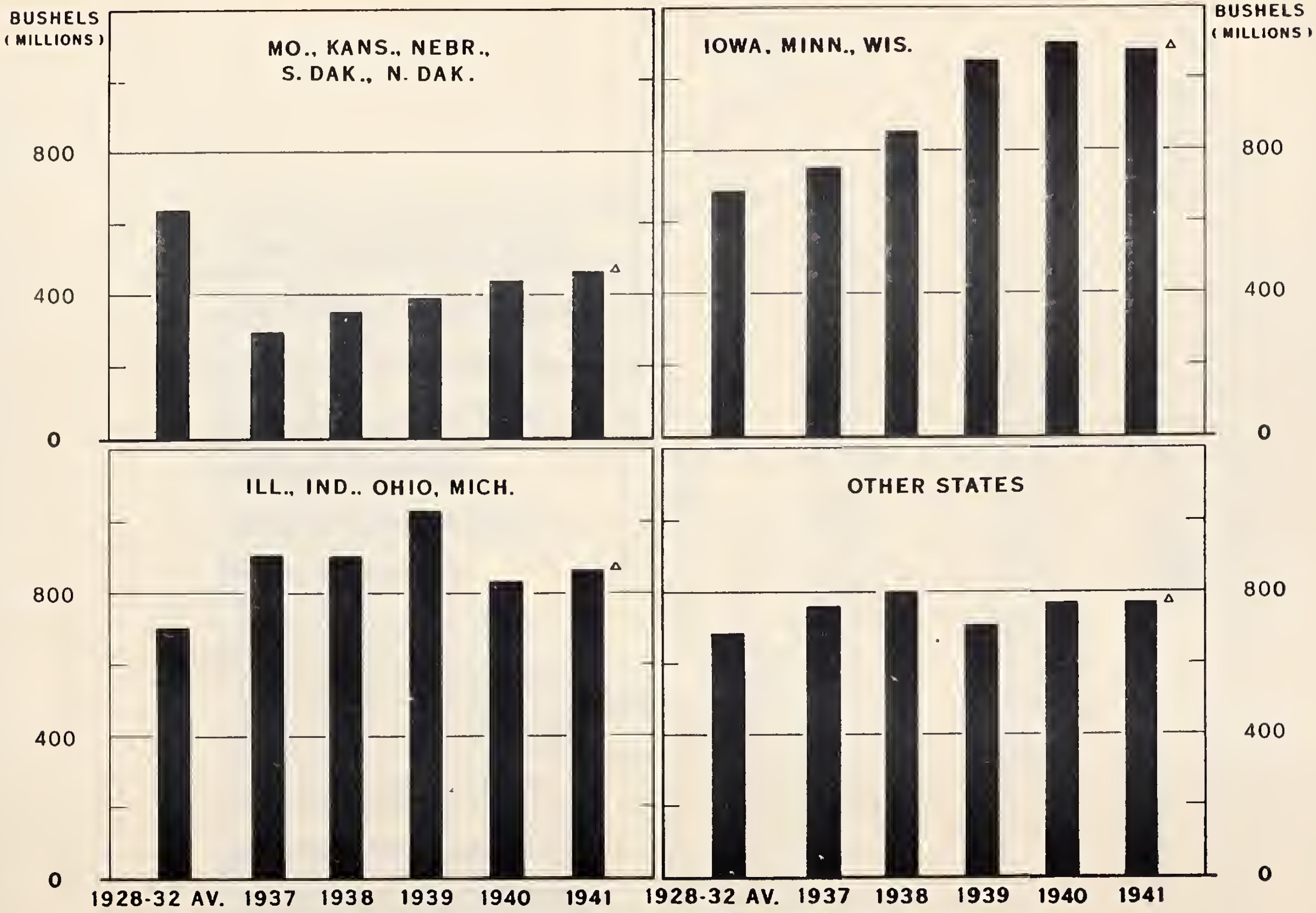


* PRELIMINARY

U. S. DEPARTMENT OF AGRICULTURE NEG. 32750 BUREAU OF AGRICULTURAL ECONOMICS

The 1941-42 feed supply is 15 percent above the 1928-32 average and the largest in more than 15 years. Livestock numbers are increasing, and next January 1 they are expected to be 5 percent higher than at the beginning of the present year. Although the supply per animal may be a little smaller than in 1940-41, supplies will be ample for heavy feeding. A larger disappearance of feed is in prospect for 1941-42. (See table 2 for data).

CORN SUPPLIES* BY REGIONS, AVERAGE 1928-32, AND 1937-41



* PRODUCTION PLUS OCT. 1 FARM, COMMERCIAL, AND GOVERNMENT OWNED STOCKS
△ PRODUCTION AS INDICATED SEPT. 1; OCT. 1 STOCKS ESTIMATED

U. S. DEPARTMENT OF AGRICULTURE NEG. 35777 BUREAU OF AGRICULTURAL ECONOMICS

FIGURE 1.- TOTAL SUPPLIES OF CORN ARE AGAIN LARGE IN THE CENTRAL AND EASTERN SECTIONS OF THE CORN BELT, BUT BELOW AVERAGE IN THE AREA WEST OF THE MISSOURI RIVER. LARGE STOCKS ON HAND OCTOBER 1 THIS YEAR PROBABLY WILL BE REDUCED DURING 1941-42 BY HEAVIER LIVESTOCK FEEDING. (SEE TABLE 3 FOR DATA).

THE FEED SITUATION

Summary

The total acreage of feed crops is expected to be a little larger in 1942 than the 220 million acres (feed grains and hay) indicated for harvest this year. The 1942 national goal recently announced by the Secretary of Agriculture is 151 to 154 million acres for feed grains and 74 to 75 million acres for hay. Increased acreage is needed in some areas to take care of increasing livestock production. In a large part of the Corn Belt, however, stocks of corn are unusually large, and the carry-over into 1942-43 is expected to be much above average. The corn acreage allotment for the commercial-producing area will be the same for 1942 as for 1941.

Feed prices have advanced considerably during the past year. A strong demand for feed is in prospect for 1942. Feed prices in general are expected to be maintained near or above the early September level during the coming year.

The combined supply of corn, oats, and barley plus grain sorghum production for 1941-42, as indicated on September 1, is 125 million tons, 17 percent above the 1928-32 average, and the largest supply in over 20 years. The September 1 indicated hay supply is the largest on record. Although domestic disappearance of feed is expected to be considerably larger in 1941-42 than in 1940-41, total stocks of feed carried over into 1942-43 probably will be well above average. The quantity of corn fed to livestock in 1941-42 is expected to be 100 to 150 million bushels larger than in 1940-41, and the total carry-over on October 1, 1942 may be reduced to around 500 million bushels. Supplies of high protein feeds for domestic use in 1941-42

are expected to be around 20 percent larger than in 1940-41. Supplies of wheat millfeeds may be about the same as in 1940-41.

Industrial utilization of corn in 1940-41 was about 20 million bushels larger than in 1939-40. Some further increase is expected in 1941-42, in addition to the 20 million bushels of corn to be processed into alcohol for the War Department. Exports for 1940-41 will probably total about 14 million bushels, practically all of it exported under subsidy or through the lend-lease program.

-- September 26, 1941

OUTLOOK FOR FEED GRAINS

Prospects for 1942 Acreage and Production

The total acreage planted to feed crops in 1942 is expected to be a little larger than the total acreage in 1941. A larger acreage of corn and other feed crops is necessary in some areas to meet the requirements of increased livestock production in 1942-43. The national goal for the total acreage of four feed grains and hay is 225 to 229 million acres compared with 220 million acres planted in 1941.

The national goal for corn acreage in 1942 is 87.5 to 90 million acres compared with 87.4 million acres planted in 1941. Some expansion in corn acreage is expected in the western part of the Corn Belt, where corn acreage has been much below average in recent years. There may also be some expansion in acreage in the areas outside the Corn Belt. In a large part of the Corn Belt, especially the central section, stocks of corn, including corn under seal and owned by the Government, are much larger than average. This, together with the favorable returns from participating in the agricultural conservation program in recent years, will limit increases in this area.

The production of corn has been well maintained during the past 5 years, even with the smaller acreage planted to corn. The 1937-41 average acreage seeded to corn was 11 percent below the 1928-32 average, but production was practically the same. This has been due in part to favorable weather, but also, to a large extent, to the increase in the acreage planted to hybrid seed. In 1941, 30.8 million acres, or 62 percent of the total acreage of corn planted in the Corn Belt, was planted with hybrid seed. This was 20 percent larger than the 1940 acreage of hybrid corn. Further increases are in prospect for this area and for the United States, and corn yields may continue higher than the predrought average. The 1923-32 average yield of corn per harvested acre was 25.4 bushels. During the past 5 years (1937-41) yields have averaged 28.6 bushels per acre.

The acreage planted with hybrid seed increased in all of the Corn Belt States from 1940 to 1941. In Iowa 95 percent of the corn acreage was planted with hybrid seed, in Illinois 87 percent, in Indiana 80 percent, and in Ohio 74 percent. Greatest increases in the past few years have been in the area of the Corn Belt where yields have averaged 45 to 50 bushels per acre. This has increased United States average yields more than if increases in hybrid corn had been evenly distributed.

Some increase in the combined acreage of oats and barley is desirable in 1942 to meet the increasing requirements of livestock. The national goal for oats is about 40 million acres and for barley 14-1/4 to 14-1/2 million acres. In 1941, 38.2 million acres were sown to oats and 14.8 million acres were sown to barley. Some increase in the use of barley as a winter cover crop is expected in the South. The national goal for grain sorghums for 1942 is 9.5 million acres, a little more than the area planted this year. Although the total acreage of the four feed grains may be somewhat larger than the 150 million acres planted this year, it is expected that it will again be well below the 1929-33 average of 167 million acres.

Feed Grain Supplies for 1941-42 17 Percent Above Average

Combined 1941-42 supplies of corn, oats, and barley, plus grain sorghum production, as indicated September 1, total 125 million tons, more than 2 million tons larger than the supplies last year and about 17 million tons above the 1928-32 average. About 10.8 million tons of the corn stocks on hand October 1 were under seal or owned by the Commodity Credit Corporation. The total supply of feed for 1941-42 is the largest in over 15 years. The number of grain-consuming animal units next January 1 is expected to be about 140 million, and the supply per animal probably will be a little smaller than the supply last year, but much above average. Excluding the quantity of corn sealed or held by the Government on October 1, the supply per animal is about 4 percent above the 1928-32 average.

The 1941-42 corn supply (production plus October 1 stocks) was indicated on September 1 to be 3,174 million bushels, about 30 million bushels larger than the supply last year and 456 million bushels above the 1928-32 average. It is expected that the total corn stocks on October 1 will be around 650 million bushels compared with 695 million bushels on October 1, 1940. About 385 million bushels of the stocks on October 1 this year are expected to be under seal or owned by the Commodity Credit Corporation, compared with 461 million bushels a year earlier. With a strong demand for corn in prospect, the quantity of 1941 corn sealed may be comparatively small. During the marketing year 1940-41 about 102 million bushels of corn were sealed and about 175 to 200 million bushels were redeemed by owners or sold by the Government.

The 1941-42 oats supply (September 1 indicated production plus July 1 stocks) is 1,352 million bushels, 30 million bushels less than the supply last year and 20 million bushels below the 1928-32 average. The acreage of oats for harvest was about 7 percent larger this year than last, but the yield per acre was about 15 percent less.

The supply of barley was indicated on September 1 to be 420 million bushels, the largest supply on record, 52 million bushels above the large supply last year. The acreage of barley for harvest is a little larger this year than last and the yield per acre is much above average.

A record grain sorghums crop was indicated on September 1. The indicated crop of 151 million bushels is 29 million bushels larger than the 1940 crop and 53 million bushels above the 1928-32 average.

Greater Disappearance in Prospect for 1941-42

Livestock numbers and livestock production have been increasing during 1941, and further increases are in prospect for 1942. The quantity of grain fed per animal also has increased since a year ago, and heavier feeding probably will continue as long as feeding ratios are favorable. The disappearance of feed is expected to be about 5 percent larger in 1941-42 than in 1940-41. During the fiscal year 1940-41, the total disappearance of four feed grains was 101.2 million tons. Estimated July 1 stocks totaled 31.9 million tons. Considering the September 1 indicated production and the probable 1941-42 disappearance, stocks of the four feed grains are expected to be 10 or 15 percent smaller next July 1 than on the past July 1.

Corn disappearance will be increased in 1941-42 and it may exceed that of 1940-41 by about 150 million bushels. Considerably more corn will be fed to livestock. Industrial utilization of corn may be about 15 to 20 million bushels greater, and exports may be somewhat larger. Furthermore, 20 million bushels of corn have been offered to the War Department by the Commodity Credit Corporation to be used in making industrial alcohol. On the basis of the present outlook it appears probable that stocks of corn next October 1 may be reduced to around 500 million bushels.

Oats disappearance during 1941-42 will probably be larger than in 1940-41, and stocks next July 1 may be one-third smaller than on July 1 this year. Most of the increase in barley production probably will go into domestic consumption, and the carry-over of barley next June 1 may not be above the large June 1 carry-over this year. Most of the record grain sorghums crop will go into increased domestic consumption and very little into an accumulation of stocks.

Feed Grain Prices Advance as Demand Improves

Prices of feed grains have advanced about 25 percent since last fall. Stronger demand appears to be the most important factor causing feed prices to increase. Although legislation providing for a higher loan rate on 1941 corn and the drought in the East have given some support, they do not appear to be as important as marked improvement in demand. Livestock prices have advanced more than feed prices during 1941, and feeding ratios are generally favorable. Prices of livestock are expected to be maintained near present levels in 1942, and livestock production is increasing. It appears probable that feed prices, influenced by the stronger demand and the higher loan on 1941 corn, will be supported near or above the September level during 1942.

Corn Prices Advance Above 1940 Loan Rate

The price of No. 3 Yellow corn at Chicago was 75 cents per bushel for the week ended September 20, or 11 cents higher than for the corresponding week last year. In many areas of the Corn Belt the farm price of corn is above the loan rate plus accrued interest, and a considerable quantity of corn has been redeemed by farmers during the past 3 months. The market price of corn at Chicago is about the same as the sale price on Government-owned corn. If corn prices are maintained at about the present level, or if they advance during the coming year, practically all old corn that is now under seal probably will be redeemed and much of the Government-owned corn sold. Any further advances in corn prices may result in the sealing of little 1941 corn, even with a higher loan than in 1940. In the eastern Corn Belt prices are slightly above the anticipated loan rate on 1941 corn, and in the central part of the Corn Belt corn prices are not much below the anticipated rate for this area.

During most of the past year corn prices have been relatively higher than oats and barley prices, but in recent weeks sharp increases in prices of oats and barley have brought these grains more in line with corn. If all feed prices advance above the level at which they would be affected by the loan rate, the price of corn may become relatively cheap as compared with prices of other feeds, since corn supplies are unusually large.

Loans on 1941 Corn

As announced by the Department of Agriculture on September 23, the loan rates on 1941 corn will vary from one area to another on the basis of the usual variation in corn prices between areas. The loan rate will be based on 85 percent of the parity price of corn on September 15. The actual amount of the loan will not be known until after September 29, the date when the September parity price will be published. It is anticipated, however, that the lowest corn loan rates in the commercial corn area will be between 65 and 67 cents per bushel, and the highest loan rates in this area will be between 74 and 76 cents per bushel. Corn prices are normally lowest in the heavy surplus corn-producing areas of southern Minnesota and northwestern Iowa, and, therefore, the loan rate will be lowest in these areas. The loan rates will be highest in Michigan, eastern Ohio, and parts of Missouri, where the amount of corn used normally exceeds the amount of corn produced locally, and higher than average prices normally prevail.

The price of oats is about 7 cents per bushel higher than it was last April, which is contrary to the usual seasonal decline during this period. The price of No. 3 White oats at Chicago for the week ended September 20 was 46 cents per bushel, 16 cents per bushel higher than for the corresponding week last year. This marked increase in oats prices is due in part to stronger demand and in part to the comparatively small 1941 oats crop. On the basis of the above price, oats was 1.43 cents per pound at Chicago for the week ended September 20, whereas corn was 1.34 cents per pound. During most of the past year oats have been cheaper per pound than corn.

The price of No. 3 barley at Minneapolis averaged 63 cents per bushel for the week ended September 20, or 21 cents per bushel higher than the lowest weekly average price for the current season, reached in late July. The price of barley per pound at Minneapolis for the week ended September 13 was practically the same as the price of corn per pound at Chicago. Increased substitution of oats and barley for corn probably accounts for some of the advances in the prices of these grains since July. The loan rate on 1941 barley is 39 to 45 cents per bushel, but only a small quantity of barley has been sealed so far during the marketing year.

OUTLOOK FOR BYPRODUCT FEEDS

Large Supply of High Protein Feed in Prospect for 1941-42

Total supplies of high protein feeds for 1941-42 probably will be the largest on record. Production of cottonseed cake and meal and peanut cake and meal may be considerably smaller than it was last year, but this decrease is expected to be more than offset by the increase in the production of soybean cake and meal.

The 1941 crop of cottonseed is indicated to be about 15 percent smaller than the 1940 crop. Consequently, the production of cottonseed cake and meal may be around 250,000 tons less than the 1,953,000 tons produced during 1940-41. The carry-over of cottonseed cake and meal on August 1, 1941 was 166,000 tons, more than double the carry-over stocks last year. Assuming that the net imports of cottonseed cake and meal and the quantity used for fertilizer will be about the same as for 1940-41, the supply of cottonseed cake and meal actually available for domestic feeding in 1941-42 is about 150,000 to 200,000 tons smaller than in 1940-41.

The 1941-42 supply of linseed cake and meal available for domestic consumption probably will be at least as large as the record supply available during 1940-41. The September 1 indicated flaxseed crop was slightly larger than the total production in 1940, and imports for domestic crushing are expected to continue large. Ordinarily most of the cake and meal processed from imported flaxseed is exported to European countries. During the past year, however, with exports to these countries curtailed, practically all the linseed cake and meal from imported flaxseed was retained in this country for domestic feeding. It is estimated that the total quantity of linseed cake and meal available for domestic consumption in 1940-41 was about 650,000 tons, more than double the quantity available in most recent years and the largest on record. Since much of the imported flaxseed is processed in the eastern part of the country, supplies of linseed cake and meal have been unusually large in the East.

The 1941 soybean crop was indicated on September 1 to be about 111 million bushels compared with about 80 million bushels last year. On the basis of these figures it appears probable that the 1941-42 production of soybean cake and meal will be around 2 million tons, by far the largest production on record. If production is as large as this, it would probably exceed the production of cottonseed cake and meal for the first time.

Supplies of peanut and copra cakes and meals are expected to be considerably smaller in 1941-42 than during 1940-41. The unusually large volume of peanuts crushed in 1940 made available a record supply of peanut cake and meal. While the supply of peanut cake and meal in prospect for 1941-42 is much above average, it is expected to be about 40 percent smaller than the big 1940-41 supply. The 1940-41 supply of copra cake and meal for domestic consumption is estimated to have totaled about 195,000 tons, much above average and the largest in recent years. Imports of copra cake and meal probably will be somewhat smaller in 1941-42, and the total supply of this cake and meal available for domestic consumption may be reduced considerably from the large supply last year.

High Protein Feed Prospects for 1942-43

Supplies of high protein feeds probably will be large again during the 1942-43 marketing year. The acreage goal for soybeans to be harvested for beans is 7 million acres compared with an estimated acreage of 5.9 million acres in 1941. The goal for flaxseed is about the same as the 1941 acreage, and the goal for cotton is down slightly. The acreage goal for peanuts to be crushed is 1.6 million acres above the acreage harvested for crushing this year. On the basis of these acreage figures and average yields, a further increase in the total production of high protein feeds is in prospect for 1942-43.

Prices of Byproduct Feeds

Prices of byproduct feeds have advanced sharply since May in all sections of the country. Prices of all these feeds except linseed meal are at the highest level since 1937. As a result of the sharp advance in price since the beginning of the year, prices of these feeds are now high in relation to corn.

The price of linseed meal has been unusually low during the past year relative to the prices of other high protein feeds as a result of the large supplies of linseed cake and meal available for domestic use. Linseed meal has also been cheap in the East as compared with the Midwest. In mid-September the price of linseed meal at Buffalo was $5.50 per ton lower than the price of linseed meal at Minneapolis and $12.00 per ton lower than the price of cottonseed meal at Chicago.

There may be some further increases in the general level of all byproduct feed prices during the coming year, especially if prices of livestock and livestock products make further gains. Any additional increases in prices of these feeds, however, probably will be much smaller than the advances that have occurred since May. In recent months prices of byproduct feeds have been more responsive to improved demand than prices of feed grains. Since May, prices of byproduct feeds have advanced more than livestock prices (see table 1). This may be partly explained by the fact that these feeds make up a comparatively small part of the total cost of livestock production, but as livestock prices increase, it becomes relatively more profitable to feed balanced rations and to increase quantities of feed per animal.

DEMAND

Livestock Production Increasing

The number of livestock on farms and the production of livestock products have been increasing since the beginning of the year. The 1941 fall pig crop and the 1942 spring pig crop are expected to be considerably larger than the corresponding crops of 1941 and 1942. These increases in pig crops will result in a greater corn disappearance during 1942. If the quantity of corn fed per hog during the 1941-42 corn-marketing year is about the same as during 1940-41, the expected increase in hog production would require about 100 million bushels of corn. In addition to this, the goal for cattle and calf slaughter is up 15 percent. The quantity of grain fed to beef cattle may not be increased much, however, since a greater number may be marketed in grass-fat condition.

The goal for milk production in 1942 is 125 billion pounds, about 7 percent greater than production in 1941. This increase in milk production may require a relatively greater increase in the quantity of feed grains fed to dairy cows. The goal for egg production in 1942 is 7 percent greater than actual production in 1941 and the goal for poultry production 10 percent greater.

Larger production of livestock and livestock products, accompanied by livestock prices near or above the present levels, will result in a material increase in the demand for feed during the coming marketing year. Disappearance of all feeds may be expected to increase during 1942, and there probably will be some further increase in 1943.

Livestock Feed-Price Ratios

The relation of prices of livestock products to feed prices has been favorable to livestock producers during the past few months. In early September the price of 100 pounds of hogs at Chicago was equivalent to 14.7 bushels of corn, or 25 percent more corn than the 1920-39 average for September. The average price of all slaughter cattle at Chicago was $11.83 per 100 pounds, the equivalent of about 15.5 bushels of corn, which is also considerably above average. In mid-August the price of 1 pound of butterfat was equivalent to 31 pounds of dairy ration, 19 percent more than the 1920-39 average, and egg prices, adjusted for seasonal variation, were equivalent to 17 percent more feed. These ratios indicate the relation of feed costs to prices received for livestock. They do not reflect all costs, however, and returns from feeding livestock may be a little more favorable than these ratios indicate, since prices of livestock are high compared with those of recent years.

These ratios are more applicable to the Midwest than to the East, where dairy and poultry rations are made up largely of millfeeds. The sharp advance in millfeed prices in the eastern part of the country during the past 2 months has increased feed costs considerably relative to livestock prices in this area. As compared with the 1925-39 average, however, prices of milk and eggs in this area in mid-August were relatively higher than mid-August prices of feed grains and mid-September prices of linseed meal and gluten feed. But as compared with the 1925-39 average, mid-August prices of milk and eggs were lower than mid-September prices of wheat millfeeds and cottonseed meal (see table 1).

Table 1.- Price of feeds per ton, livestock, and livestock products, August 1925-39 average, and 1940-41 for specified markets and areas

Item	Chicago					Buffalo				
	August			September 16, 1941	September 16, 1941 as a percentage of 1925-39 average	August			September 16, 1941	September 16, 1941 as a percentage of 1925-39 average
	Average 1925-39	1940	1941			Average 1925-39	1940	1941		
	Dollars	Dollars	Dollars	Dollars	Percent	Dollars	Dollars	Dollars	Dollars	Percent
Bran	21.86	18.80	28.30	32.00	146	22.97	20.60	30.00	34.50	150
Middlings ..	21.48	19.10	28.50	33.50	156	24.58	20.60	30.05	35.00	142
Gluten feed	27.81	18.60	24.40	27.90	100	31.81	22.70	28.00	31.50	99
Cottonseed meal	35.00	33.40	40.25	47.60	136	36.07	35.10	41.95	48.50	134
Linseed meal	1/38.04	1/24.40	1/33.50	1/41.00	108	39.67	25.10	29.30	35.50	89

		Iowa				New York			
	Unit	August			August 1941 as a percentage of 1925-39 average	August			August 1941 as a percentage of 1925-39 average
		Average 1925-39	1940	1941		Average 1925-39	1940	1941	
Corn	Ct. per bu.	70	55	63	90	90	70	84	93
Oats	" " "	29	24	31	107	47	40	44	94
Barley	" " "	49	36	43	88	65	54	62	95
Hogs	Dol. per cwt.	8.38	5.90	10.50	125	---	---	---	---
Butterfat ..	Ct. per lb.	32	28	37	116	---	---	---	---
Milk	Dol. per cwt.	1.81	1.60	1.90	105	2.06	1.90	2.55	124
Eggs	Ct. per doz.	18.7	12.6	22.8	122	31.2	25.9	34.8	112

Based on Agricultural Marketing Service data.

1/ Minneapolis.

THE OUTLOOK FOR HAY

1942 Hay Acreage

The acreage of hay for harvest in 1942 may not be greatly different from the 74 million acres harvested this year. The national goal for hay in 1942 is 74 to 75 million acres. During the past 7 years hay acreage has been increasing. The area indicated for harvest in 1941 is about 6 million acres larger than in the early thirties and 1-1/2 million acres larger than in 1940.

Alfalfa hay acreage has increased more than 50 percent in the last 20 years. During the period 1920-24 the average acreage of alfalfa hay was 9.5 million acres and in 1941 it was 15.2 million acres. The 1941 production was indicated on September 1 to be 33.1 million tons, about one third of the United States total hay crop.

As a result of the increased acreage of alfalfa hay, the average United States yield of hay per acre has been increasing. The 1923-32 average yield was 1.30 tons per acre and the average for the past 5 years was 1.38 tons per acre. With average weather conditions the yield of hay per acre will probably continue somewhat higher than the long-time average. There has also been a decrease in the acreage of wild hay harvested, and the quality of the total United States hay crop is probably better now than it was 20 years ago.

Hay Prices Relatively Low

The price of hay has advanced only about 5 percent during the past year, in contrast to the sharp advance in prices of byproduct feeds and feed grains. The average United States price of hay in August was $7.64 per ton, slightly below the price in mid-June and 54 cents per ton higher than a year earlier. The price of hay is also very low relative to prices of livestock and livestock products. In August the price of 1 pound of butterfat was equivalent to 94 pounds of hay as compared with 75 pounds last year and 63 pounds for the 1920-39 average. The August 1941 figure was the highest on record for that month. While large supplies of hay will tend to limit advances in hay prices, some increase seems probable during the coming year in view of the prospective increased demand.

FEED SITUATION BY REGIONS

Feed Grains

Supplies of feed grains are above the 1928-32 average in most areas of the United States. The principal exception is the western part of the Corn Belt, where feed supplies will again be below average, since acreage is much below average in this area. The drought in the East checked the growth of forage crops and reduced production of feed grains in local areas, but for the entire North Atlantic and South Atlantic sections feed grain supplies are indicated to be about 14 percent and 23 percent, respectively, above the 1928-32 average.

The supply of feed grains for 1941-42 is much above average in the entire area of the Corn Belt from the Ohio to the Missouri River. In Illinois, Iowa, and Minnesota, the feed grain supply, including Government owned, is more than 31 percent above the 1928-32 average. In the four States Indiana, Ohio, Michigan, and Kentucky, total supplies are about 10 percent above this average. The combined supply for Missouri, Kansas, Nebraska, and South Dakota is about 19 percent below the 1928-32 average. Yields in most of this area were above average this year, but acreage was considerably below the predrought average. Livestock numbers in this area, especially hogs, are much smaller than in 1928-32, and the feed grain supply appears ample for the number of livestock on farms.

In the South Central section feed grain supplies are about 11 percent above the 1928-32 average and a little larger than supplies last year. In the Western section of the country the indicated feed grain supplies are 17 percent larger this year than last and 24 percent above the 1928-32 average. With the increased demand for livestock products, and with reduced imports of high protein feeds in this area, feed prices have advanced sharply. Ordinarily, a substantial part of the barley produced in this area is exported. This year, with exports curtailed, it is being used for livestock feed.

Hay

While the 1941-42 hay supply is the largest on record, there are wide differences in supplies by areas. In the central part of the Corn Belt hay supplies are the largest in recent years and about 44 percent above the 1928-32 average. In the eastern part of the Corn Belt hay supplies are about one-fourth above this average, but a little smaller than in the past 2 years. In the area west of the Missouri River supplies of hay are a little below average, but the largest in recent years and adequate for the number of livestock on farms.

The drought in the East this spring reduced hay supplies in New England, northern New York, and in scattered areas in the East as far south as Georgia. The hay supply for the North Atlantic section is about 12 percent below the 1928-32 average. Hay-consuming livestock numbers in this area are considerably above this average, so that the hay supply per animal is small.

In the Western section of the country hay supplies are about 9 percent larger than last year and 13 percent above the 1928-32 average. Livestock numbers in this area are above average, and the supply per animal is about the same as in the predrought period.

Table 2 .- Feed supplies and disappearance. number of grain-consuming animal units, and supply and disappearance per animal unit in the United States, 1926-41
(Data for neg. 32750)

arketing year 1/	Corn 2/	Oats 2/	Barley 2/	Grain sorghums 3/	Wheat fed 4/	Rye fed 4/	Wheat millfeeds 5/	High protein concentrates 6/	Total supply	Grain-consuming animal units 7/	Supply per animal unit	Total disappearance	Disappearance per animal unit
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	Thousands	Tons	1,000 tons	Tons
1926	79,099	22,707	4,249	3,028	1,028	174	4,995	2,677	117,957	135,457	.87	107,863	.80
1927	79,335	20,211	5,896	3,585	1,335	165	5,101	2,340	117,968	140,453	.84	111,709	.80
1928	77,216	22,849	8,133	3,377	1,697	167	5,220	2,522	121,181	137,038	.88	110,556	.81
1929	74,742	20,779	7,315	2,302	1,763	206	5,128	2,612	114,847	135,806	.85	107,273	.79
1930	62,069	22,866	7,647	1,752	4,716	520	5,246	2,413	107,229	134,944	.79	98,881	.73
1931	76,815	20,791	5,261	3,182	5,220	405	4,631	2,182	118,487	139,456	.85	107,965	.77
1932	89,645	22,462	7,385	3,073	3,747	537	4,482	2,107	133,408	144,459	.92	117,575	.81
1933	78,007	15,465	4,416	2,315	2,168	200	4,298	2,053	108,922	143,123	.76	96,946	.68
1934	50,350	10,774	3,671	1,126	2,511	176	4,490	2,158	75,256	120,314	.63	73,178	.61
1935	66,327	20,402	7,386	2,758	2,495	575	4,669	2,793	107,405	123,118	.87	95,622	.78
1936	47,226	17,023	5,368	1,542	2,648	266	4,942	3,026	82,041	122,793	.67	81,467	.66
1937	76,090	20,028	5,940	2,735	3,386	442	4,493	3,452	116,566	121,578	.96	98,020	.81
1938	81,908	20,341	6,956	2,776	3,768	538	4,701	3,478	124,466	127,286	.98	102,412	.80
1939	89,171	18,070	7,987	2,331	2,745	413	4,852	3,778	129,347	138,401	.93	105,028	.76
1940	88,032	22,116	8,834	3,398	3,012	450	4,906	4,237	134,985	132,852	1.02	110,698	.83
1941 8/	88,871	21,640	10,090	4,219	9/2,700	9/ 448	9/4,900	9/4,500	137,368	9/140,000	.98		

1/ Cottonseed cake and meal, year beginning August; corn and other high-protein feeds, year beginning October; oats and wheat millfeeds, year beginning July; barley, year beginning August, 1926-33, year beginning June, 1934-40. 2/ Production plus carry-over. 3/ Production. 4/ Fed on farms of wheat growers. 5/ Production plus net imports, including withdrawals from bonded mills. 6/ Production minus net exports (or plus net imports) of the following cakes and meals: soybean, linseed, peanut, and copra, plus domestic disappearance of cottonseed cake and meal excluding quantity used for fertilizer on cotton farms. 7/ Including poultry. 8/ Preliminary.
9/ Estimated.

Table 3.- Corn: October 1 supplies in the United States and specified regions 1/
(Data for neg. 35777)

State	1928-32 average	1937	1938	1939 2/	1940 2/	1941 2/
	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels
Ohio	137	167	172	188	136	
Indiana	165	222	200	235	167	
Illinois	362	464	475	549	475	
Michigan	41	57	62	64	57	
Total	705	910	909	1,036	835	3/860
Wisconsin	72	78	95	91	101	
Minnesota	147	173	179	245	254	
Iowa	468	502	585	715	743	
Total	687	753	859	1,051	1,098	3/1,077
Missouri	155	121	130	145	141	
North Dakota	19	17	16	17	24	
South Dakota	81	44	41	57	68	
Nebraska	244	84	121	125	160	
Kansas	140	29	48	46	46	
Total	639	295	356	390	439	3/464
Other States	687	760	801	708	772	3/773
United States	2,718	2,718	2,925	3,185	3,144	3/3,174

1/ Production plus October 1 farm and commercial stocks.
2/ Includes corn owned by the Government at country points.
3/ September 1 indicated production plus estimated October 1 stocks.

Table 4.- Corn: Supply and distribution in the United States, 5-year average, and 1937-41 annual

Year beginning Oct.	Carry-over Oct. 1			Production	Total supply	Net exports	Domestic disappearance
	Farm	Market	Total				
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Average 1928-32	154,903	8,092	162,995	2,554,772	2,717,767	1/ 12,804	2,483,144
1937	60,571	5,651	66,222	2,651,284	2,717,506	138,074	2,216,339
1938	353,194	9,899	363,093	2,562,197	2,925,290	33,927	2,308,820
1939	555,596	14,947	2/582,543	2,602,133	3,184,676	43,175	2,446,697
1940	548,625	41,179	2/694,804	2,449,200	3,144,004	3/ 9,622	4/2,480,000
1941				5/2,523,964	4/3,173,964		

1/ Corn, including cornmeal.
2/ Includes corn owned by the Government.
3/ Ten months.
4/ Preliminary estimate.
5/ Production as indicated on September 1.

Table 5 .- Oats and barley: Supply and distribution in the United States, 5-year average, and 1937-41 annual

Year beginning	Carry-over Farm	Carry-over Market	Carry-over Total	Production	Total supply	Net exports	Domestic disappearance
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
July 1				OATS			
1928-32 average	148,516	8,228	156,744	1,215,102	1,371,846	1/ 7,131	1,184,323
1937	88,156	1,982	90,138	1,161,612	1,251,750	12,308	1,036,552
1938	196,065	6,825	202,890	1,068,431	1,271,321	4,087	1,073,826
1939	187,713	5,695	193,408	935,942	1,129,350	2/ -9,118	991,850
1940	143,488	3,130	146,618	1,235,628	1,382,246	2/ -8,977	1,168,500
1941	218,817	3,906	222,723	3/1,129,757	1,352,480		
June 1				BARLEY			
1934-38 average	31,209	8,473	39,682	204,652	244,334	2/ 4/ -3,107	203,403
1937	21,308	5,873	27,181	220,327	247,508	7,768	202,928
1938	31,565	5,247	36,812	253,005	289,817	9,982	221,798
1939	52,292	5,745	58,037	274,767	332,804	1,854	272,117
1940	50,024	8,809	58,833	309,235	368,068	2/ -542	297,781
1941	66,103	4,726	70,829	3/ 349,596	420,425		

1/ Oats, including oatmeal.
2/ Net imports.
3/ Production as indicated on September 1.
4/ Includes barley, barley flour, and malt.

Table 6 .- Barley: Production in countries reported for 1941 compared with earlier years

Country	Average 1934-38	1939	1940	1941	Percentage 1941 is of 1940
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Percent
United States	204,652	274,767	309,235	349,596	113.1
Canada	81,001	103,147	104,256	121,378	116.4
Spain	81,739	65,130	64,103	77,391	120.7
Portugal	1,839	1,800	1,202	1,500	124.8
Turkey	90,002	105,392	103,570	68,894	66.5
Syria and Lebanon	14,659	16,994	17,683	18,372	103.9
Japan	71,457	81,666	77,158	80,705	104.6
Algeria	32,337	50,524	16,500	32,000	193.9
Tunisia	7,670	16,076	4,134	9,186	222.2
Egypt	11,515	10,939	11,072	9,788	88.4
Total	596,921	726,435	703,913	768,810	108.4

Compiled from official sources.

Table 7 .- Oilseed cakes and meals: Indicated domestic disappearance, 1926-27 to 1940-41

Year	Cottonseed cake and meal 1/	Soybean cake and meal 2/	Linseed cake and meal 3/	Copra cake and meal 2/	Peanut cake and meal 2/	Total
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
1926-27	2,118	32	426	91	10	2,677
1927-28	1,664	61	493	100	22	2,340
1928-29	1,859	91	439	115	18	2,522
1929-30	1,980	114	368	115	35	2,612
1930-31	1,837	122	334	102	18	2,413
1931-32	1,753	132	204	79	14	2,182
1932-33	1,675	113	202	100	17	2,107
1933-34	1,679	99	142	122	11	2,053
1934-35	1,504	287	202	116	49	2,158
1935-36	1,725	620	264	134	50	2,793
1936-37	1,995	548	273	141	69	3,026
1937-38	2,367	733	177	123	52	3,452
1938-39	2,014	1,054	203	132	75	3,478
1939-40	1,869	1,295	393	183	38	3,778
1940-41 4/	1,807	1,450	650	195	135	4,237

Compiled from reports of the Agricultural Marketing Service and the Bureau of Foreign and Domestic Commerce.

1/ Domestic disappearance excluding quantity used for fertilizer on cotton farms.
2/ Production plus net imports (or minus net exports). 3/ Production minus net exports. 4/ Preliminary.

Table 8 .- Indicated quantities of byproduct feeds available for domestic use, 1929-40 1/

Year beginning July	Wheat millfeeds 1/	Gluten feed and meal 2/3/	Distillers' and brewers' dried grains 2/	Dried beet and molasses pulp 1/	Rice millfeeds 2/	Alfalfa meal 2/4/
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
1929	5,128	647		211		351
1930	5,246	541		285		302
1931	4,631	511		196		187
1932	4,482	590		263		169
1933	4,298	580		282	85	231
1934	4,490	456		245	92	211
1935	4,669	624	311	226	86	241
1936	4,942	551	367	295	105	355
1937	4,493	591	265	246	120	307
1938	4,701	623	253	339	106	282
1939	4,852	685	263	286	107	280
1940 5/	4,906	825	297	325	110	

Compiled from reports of the Agricultural Marketing Service and the Bureau of Foreign and Domestic Commerce.

1/ Production plus net imports. 2/ Production. 3/ Oct.-Sept. year. 4/ June-May year. 5/ Preliminary.

Table 9.- Corn, grain sorghums, and soybeans: Monthly prices per bushel received by United States farmers, 1938-41

Year beginning Oct.	Oct. 15	Nov. 15	Dec. 15	Jan. 15	Feb. 15	Mar. 15	Apr. 15	May 15	June 15	July 15	Aug. 15	Sept. 15	Weighted average
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
							CORN						
1938	41.9	40.0	43.1	45.1	43.9	44.4	45.4	48.3	49.9	47.8	45.7	56.2	1/48.7
1939	47.6	46.8	50.3	53.2	54.7	56.0	58.6	63.4	63.5	63.1	63.1	61.9	1/56.7
1940	59.4	56.9	54.5	56.0	56.0	57.1	62.0	65.9	68.3	69.6	70.0		1/2/62.4
							GRAIN SORGHUMS						
1938	.35	.34	.38	.39	.39	.41	.41	.48	.52	.49	.48	.62	.39
1939	.53	.53	.54	.57	.59	.62	.62	.64	.66	.63	.58	.51	.56
1940	.47	.46	.46	.48	.47	.48	.50	.51	.52	.55	.55		2/.48
							SOYBEANS						
1938	.64	.63	.67	.72	.69	.73	.78	.87	.83	.75	.64	.73	.68
1939	.73	.82	.97	1.01	.96	1.01	1.00	.96	.79	.73	.67	.69	.81
1940	.67	.84	.81	.89	.84	.89	1.07	1.19	1.23	1.30	1.29		

Compiled from reports of the Agricultural Marketing Service.

1/ Includes unredeemed loans on corn at average loan value. 2/ Preliminary.

Table 10.- Oats, barley, wheat, and hay: Monthly prices received by United States farmers, 1938-41

Year beginning July	July 15	Aug. 15	Sept. 15	Oct. 15	Nov. 15	Dec. 15	Jan. 15	Feb. 15	Mar. 15	Apr. 15	May 15	June 15	Weighted average
							OATS (Cents per bushel)						
1939	26.5	25.4	31.5	30.3	32.1	34.7	36.3	37.7	38.6	38.8	36.6	32.7	31.1
1940	28.3	26.7	27.0	28.3	31.7	33.2	33.3	32.9	33.7	35.2	34.0	33.3	30.3
1941	32.7	32.5											
							BARLEY (Cents per bushel)						
1939	35.5	34.5	42.8	42.2	42.2	43.8	45.9	46.1	46.1	46.2	45.3	40.8	40.3
1940	36.3	36.4	37.2	38.2	40.6	41.6	42.5	42.3	42.2	44.9	46.2	46.5	39.6
1941	45.2	42.6											
							WHEAT (Cents per bushel)						
1939	55.7	54.5	72.7	70.3	73.1	82.4	84.5	84.1	85.0	88.9	80.7	67.4	1/69.2
1940	61.4	60.1	62.6	68.2	72.5	71.5	73.0	67.8	71.8	76.0	79.4	83.1	1/68.3
1941	85.6	88.5											
							ALL HAY (Dollars per ton)						
1939	6.76	6.77	7.17	7.31	7.51	7.71	7.90	8.10	8.22	8.29	8.32	7.71	7.89
1940	7.10	7.10	6.98	6.99	7.25	7.53	7.78	7.88	7.93	8.10	7.98	7.82	7.56
1941	7.66	7.64											

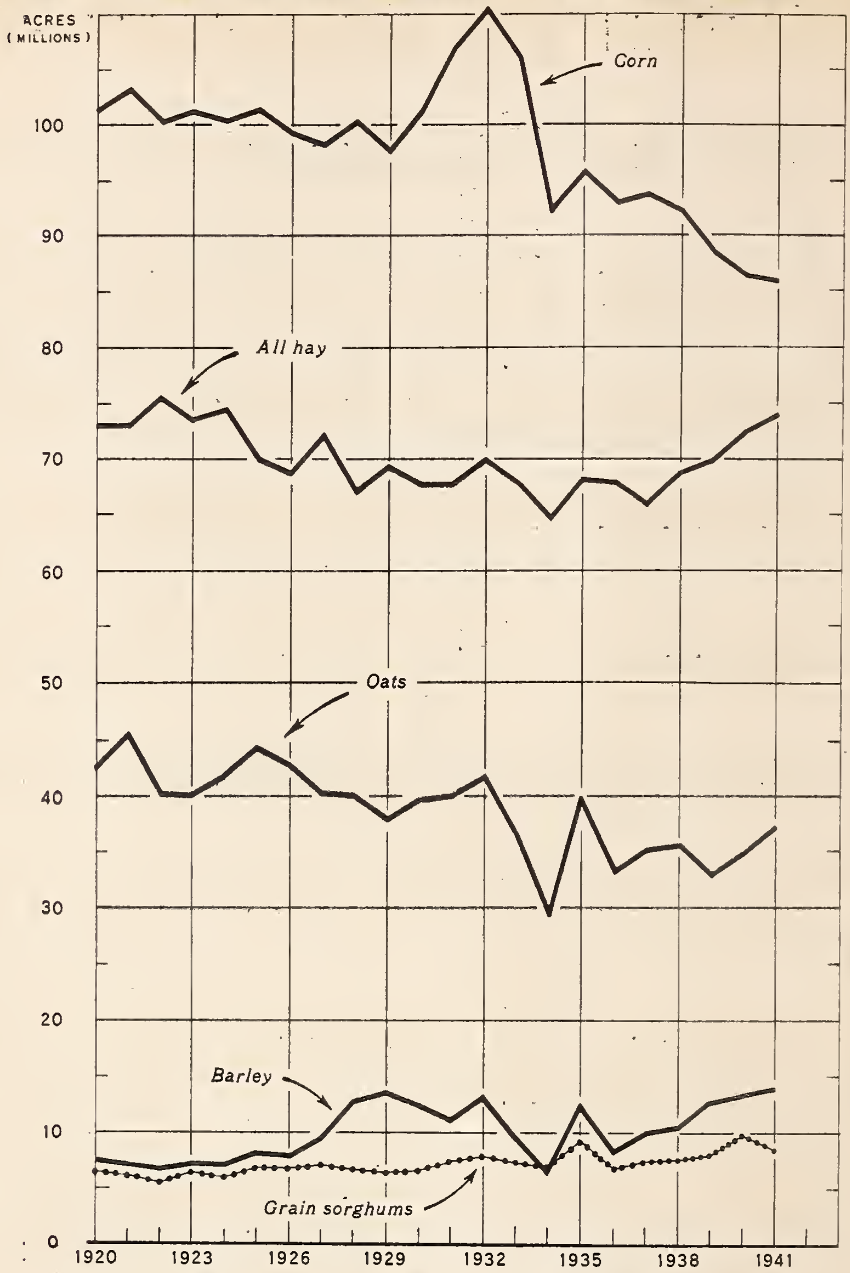
Compiled from reports of the Agricultural Marketing Service.

1/ Includes unredeemed loans on wheat at average loan value.

Table 11.- Market prices of feeds for specified months and weeks, 1939-41

GRAINS	1939	1940	1941		1941, week ended				
					Aug.		Sept.		
	Aug.	Aug.	July	Aug.	23	30	6	13	20
	Cents per bu.	Cents per bu.	Cents per bu.	Cents per bu.	Cents per bu.	Cents per bu.	Cents per bu.	Cents per bu.	Cents per bu.
Corn No. 3 Yellow, Chicago	45.0	66.0	73.7	74.5	74.5	74.9	76.0	76.2	74.9
Yellow La Plata, Buenos Aires	46.6	32.8	26.4	26.4	26.4	26.4	26.4	26.4	26.4
Oats No. 3 White, Chicago	29.6	30.0	35.6	37.3	38.8	43.1	44.3	48.7	45.9
No. 3 White, Minneapolis	27.5	25.0	32.1	35.9	36.0	38.0	41.4	44.4	43.2
Barley No. 3, Minneapolis	41.5	41.3	44.8	51.4	51.7	54.3	56.9	64.7	63.1
Wheat No. 2 Hd. Winter, Kansas City	64.6	69.3	98.3	106.6	107.7	108.2	111.8	115.9	114.0
Soybeans No. 2 Yellow, Chicago	---	80.6	149.9	156.9	158.6	165.2	176.0	193.0	---
BYPRODUCT FEEDS					Aug. 19	Aug. 26	Sept. 2	Sept. 9	Sept. 16
	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton
Standard bran, Minneapolis	14.55	16.55	23.90	26.50	26.00	28.50	29.50	31.75	31.00
Chicago	16.75	18.80	26.05	28.30	27.75	30.00	30.90	32.90	32.00
Buffalo	18.20	20.60	28.20	30.00	29.50	32.00	33.50	35.00	34.50
Standard middlings, Minneapolis	15.25	16.75	28.00	26.80	26.25	28.50	29.50	32.00	32.00
Chicago	17.50	19.10	29.55	28.50	27.90	30.00	30.90	33.50	33.50
Buffalo	18.30	20.60	29.90	30.05	29.50	32.50	33.50	35.50	35.00
Cottonseed meal, 41% protein, Chicago	27.60	33.40	36.60	40.25	40.50	41.00	43.25	48.25	47.60
41% protein, Memphis	21.15	27.10	31.00	34.45	34.50	35.75	37.75	43.25	40.50
Soybean meal, 41% protein, Chicago	25.70	24.60	33.80	36.20	36.70	37.20	39.20	42.20	51.00
Linseed meal, 37% protein, Minneapolis	28.20	24.40	32.00	33.50	33.00	34.00	36.00	38.50	41.00
37% protein, Buffalo	31.00	25.10	28.70	29.85	30.00	30.00	31.00	32.50	35.50
Peanut meal, 45% protein, S.E. milling points	21.05	21.94	30.60	32.94	32.75	34.75	36.50	41.00	42.50
Copra meal, Los Angeles	24.40	19.25	36.20	37.50	37.50	37.50	37.50	39.50	40.50
White hominy feed, Chicago	18.90	24.70	29.93	28.75	28.50	28.75	28.75	29.50	30.30
Gluten feed, 23% protein, Chicago	18.20	18.60	23.20	24.40	24.90	24.90	26.40	27.40	27.90
Tankage, digester, 60%, Chicago	45.50	41.25	62.00	62.50	62.50	62.50	65.00	70.00	72.50
Meat scraps, Chicago	50.00	41.25	59.95	61.55	61.25	61.25	62.50	67.50	72.50
Brewers' dried grains, Milwaukee	16.00	18.25	24.80	25.40	25.50	25.50	26.00	27.50	30.00
Distillers' dried grains, Cincinnati	25.00	25.90	30.20	33.00	32.00	35.50	35.00	35.00	39.00

FEED CROPS: ACREAGES HARVESTED, UNITED STATES, 1920-41



DATA FROM A. M. S. DATA FOR 1941 ARE SEPTEMBER 1 INDICATIONS

U. S. DEPARTMENT OF AGRICULTURE NEG 39552 BUREAU OF AGRICULTURAL ECONOMICS

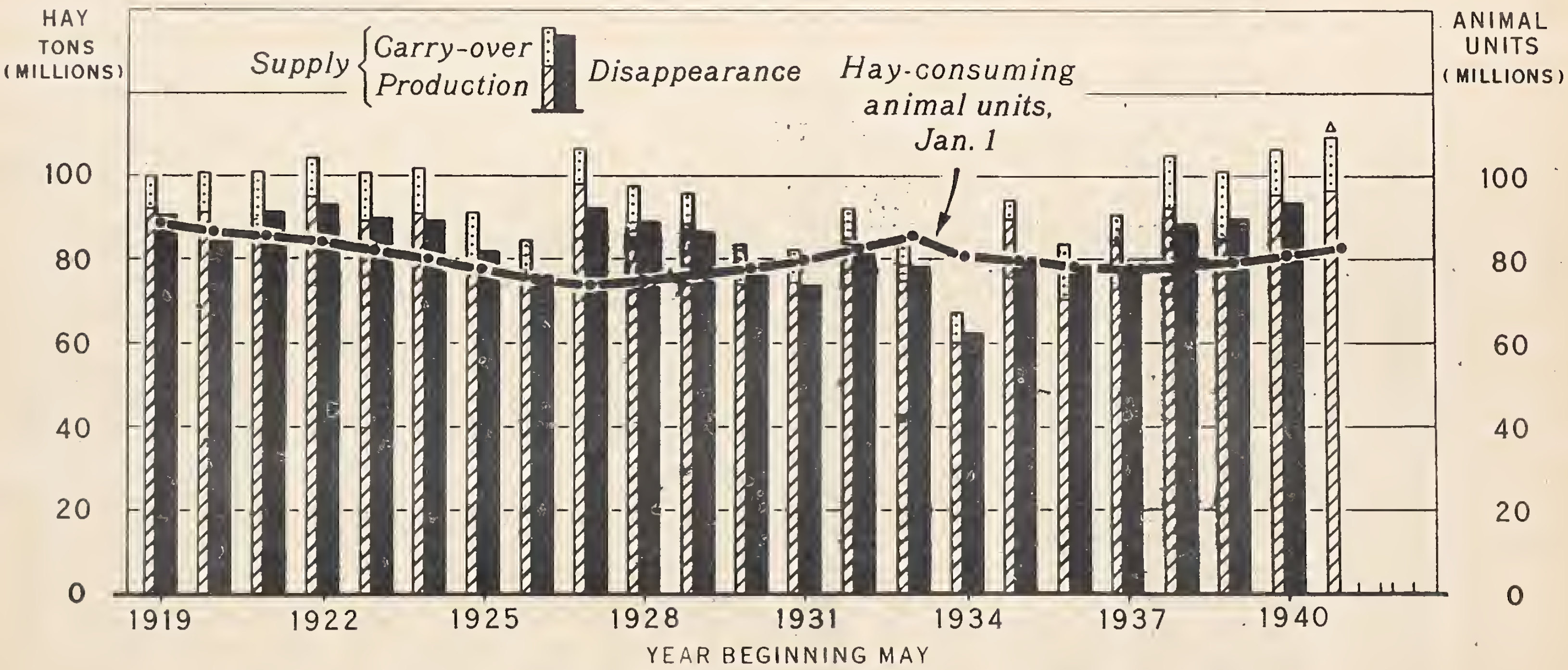
FIGURE 2.- THE TOTAL ACREAGE OF FEED CROPS (FEED GRAINS AND HAY) HARVESTED IN 1941 IS ABOUT 5 PERCENT BELOW THE 1928-32 AVERAGE. THE 1941 CORN ACREAGE IS 17 PERCENT BELOW AVERAGE AND OATS ACREAGE 7 PERCENT BELOW, BUT ACREAGES OF GRAIN SORGHUMS AND HAY ARE MUCH ABOVE AVERAGE. FAVORABLE WEATHER DURING THE PAST 4 SEASONS AND INCREASED USE OF HYBRID SEED HAVE MAINTAINED THE TOTAL PRODUCTION OF FEED GRAINS NEAR THE 1928-32 AVERAGE. HAY PRODUCTION HAS BEEN MUCH ABOVE AVERAGE.

Table 12.- Feed crops: Acreage harvested, yield per acre, and production, 1920-41
(Data for neg. 39552)

Year	Corn, all			Oats			Barley			Grain sorghums, all			All hay		
	Acreage	Yield	Production	Acreage	Yield	Production	Acreage	Yield	Production	Acreage	Yield	Production	Acreage	Yield	Production
	1,000 acres	Bu.	1,000 bu.	1,000 acres	Bu.	1,000 bu.	1,000 acres	Bu.	1,000 bu.	1,000 acres	Bu.	1,000 bu.	1,000 acres	Tons	1,000 tons
1920	101,359	30.3	3,070,604	42,732	33.8	1,444,291	7,439	23.0	171,042	6,540	20.9	136,367	73,033	1.26	91,668
1921	103,155	28.4	2,928,442	45,539	23.0	1,045,270	7,074	18.8	132,702	6,124	18.3	112,273	73,070	1.16	84,821
1922	100,345	27.0	2,707,306	40,324	28.5	1,147,905	6,601	23.2	152,908	5,496	13.7	75,530	75,432	1.26	95,152
1923	101,123	28.4	2,875,292	40,245	30.5	1,227,184	7,151	22.2	158,994	6,354	13.9	88,466	73,545	1.22	89,418
1924	100,420	22.1	2,223,123	41,857	33.8	1,416,120	7,038	23.5	165,318	5,970	16.3	97,166	74,459	1.23	91,454
1925	101,331	27.6	2,798,367	44,240	31.8	1,405,268	8,186	23.5	192,466	6,721	13.4	90,390	70,105	1.12	78,832
1926	99,452	25.6	2,546,972	42,854	26.9	1,152,911	7,917	21.0	166,030	6,768	16.0	108,136	68,795	1.11	76,025
1927	98,357	26.6	2,616,120	40,350	27.1	1,093,221	9,465	25.3	239,071	7,015	18.3	128,028	72,131	1.36	98,151
1928	100,336	26.6	2,665,516	40,128	32.7	1,312,914	12,735	25.8	328,351	6,649	18.1	120,621	67,185	1.25	83,842
1929	97,805	25.8	2,521,032	38,153	29.2	1,113,050	13,526	20.7	279,924	6,394	12.9	82,214	69,299	1.26	87,280
1930	101,465	20.5	2,080,421	39,850	32.0	1,274,698	12,595	23.8	300,205	6,589	9.5	62,570	67,840	1.10	74,734
1931	106,912	24.1	2,575,611	40,242	27.9	1,123,892	11,189	17.8	199,391	7,483	15.2	113,649	67,830	1.10	74,723
1932	110,577	26.5	2,931,281	41,703	30.0	1,250,955	13,178	22.6	298,313	7,966	13.8	109,745	70,052	1.20	83,747
1933	105,963	22.6	2,399,632	36,532	20.1	733,166	9,687	15.9	153,767	7,307	11.3	82,685	67,882	1.10	74,942
1934	92,354	15.8	1,461,123	29,455	18.4	542,306	6,553	17.8	116,680	6,830	5.9	40,225	64,640	.93	59,999
1935	95,804	24.0	2,303,747	39,831	30.0	1,194,902	12,371	23.1	285,774	9,354	10.5	98,495	68,046	1.32	89,526
1936	93,020	16.2	1,507,089	33,370	23.5	785,506	8,372	17.6	147,475	6,878	8.0	55,079	67,868	1.04	70,386
1937	93,741	28.3	2,651,284	35,256	32.9	1,161,612	9,968	22.1	220,327	7,476	13.1	97,679	66,064	1.25	82,617
1938	92,222	27.8	2,562,197	35,661	30.0	1,068,431	10,513	24.1	253,005	7,680	12.9	99,136	68,751	1.33	91,531
1939	88,430	29.4	2,602,133	32,968	28.4	935,942	12,644	21.7	274,767	8,078	10.3	83,264	69,953	1.22	85,124
1940	86,449	28.3	2,449,200	34,847	35.5	1,235,628	13,394	23.1	309,235	9,856	12.3	121,371	72,488	1.31	95,156
1941 1/	85,943	29.4	2,523,964	37,236	30.3	1,129,757	13,977	25.0	349,596	8,549	17.6	150,667	73,933	1.30	96,265

Compiled from reports of the Agricultural Marketing Service.

1/ September 1 estimate.



HAY SUPPLY AND DISAPPEARANCE, AND LIVESTOCK NUMBERS, UNITED STATES, 1919-41

* BASED ON PRODUCTION OF TAME AND WILD HAY, HAY REMAINING ON FARMS MAY 1, AND JANUARY 1 INVENTORIES OF HAY-CONSUMING ANIMALS ON FARMS IN THE UNITED STATES

△ PRELIMINARY

U. S. DEPARTMENT OF AGRICULTURE NEG. 31743 BUREAU OF AGRICULTURAL ECONOMICS

FIGURE 3.- THE 1941-42 HAY SUPPLY IS THE LARGEST ON RECORD. THE NUMBER OF HAY-CONSUMING ANIMAL UNITS ON FARMS NEXT JANUARY 1 IS EXPECTED TO BE ABOUT 6 PERCENT ABOVE THE PRE-DROUGHT AVERAGE, AND THE SUPPLY OF HAY PER ANIMAL ABOUT 15 PERCENT ABOVE AVERAGE AND SLIGHTLY LARGER THAN IN 1940-41. THE 1941 HAY CROP IS ABOVE THE 1928-32 AVERAGE IN PRACTICALLY ALL SECTIONS OF THE COUNTRY EXCEPT IN THE NORTHEAST, WHERE DROUGHT REDUCED THE 1941 YIELDS.

Table 13.- Hay supply and consumption, numbers of hay-consuming animal units, and supply and disappearance per animal unit in the United States, 1919-41
(Data for neg. 31743)

Year beginning May	Production	Carry-over from previous year	Supply (production plus carry-over)	Indicated disappearance	Supply per hay-consuming animal unit	Indicated disappearance per animal unit	Hay-consuming animal units on farms Jan. 1 1/
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	Tons	Tons	Thousands
1919	92,487	7,532	100,019	90,709	1.13	1.02	88,795
1920	91,668	9,310	100,978	84,617	1.16	.98	86,774
1921	84,821	16,361	101,182	91,647	1.18	1.06	86,078
1922	95,152	9,535	104,687	93,321	1.24	1.10	84,628
1923	89,418	11,366	100,784	90,033	1.22	1.09	82,822
1924	91,454	10,701	102,155	89,430	1.27	1.11	80,367
1925	78,832	12,725	91,557	82,357	1.18	1.06	77,864
1926	76,025	9,200	85,225	76,730	1.13	1.02	75,478
1927	98,151	8,489	106,640	92,482	1.43	1.24	74,428
1928	83,842	14,158	98,000	89,327	1.30	1.19	75,318
1929	87,280	8,673	95,953	86,554	1.25	1.13	76,822
1930	74,734	9,399	84,133	76,408	1.08	.98	78,084
1931	74,723	7,725	82,448	73,805	1.03	.92	79,841
1932	83,747	8,643	92,390	81,463	1.12	.98	82,850
1933	74,942	10,927	85,869	78,275	1.00	.91	85,872
1934	59,999	7,594	67,593	62,659	.84	.77	80,366
1935	89,526	4,934	94,460	80,736	1.18	1.01	79,839
1936	70,386	13,724	84,110	78,063	1.07	.99	78,663
1937	82,617	6,047	88,664	76,011	1.14	.98	77,649
1938	91,531	12,653	104,184	87,807	1.34	1.13	78,017
1939	85,124	16,377	101,501	90,548	1.28	1.14	79,407
1940	95,156	10,953	106,109	93,181	1.30	1.14	81,537
1941 2/	3/ 96,265	12,928	109,193		1.32		4/ 83,000

Basic data from Agricultural Marketing Service.

1/ Thousand head of (horses + mules + milk cows + 0.75 other cattle + 0.12 sheep).
2/ Preliminary.
3/ September 1 estimate.
4/ Estimated.

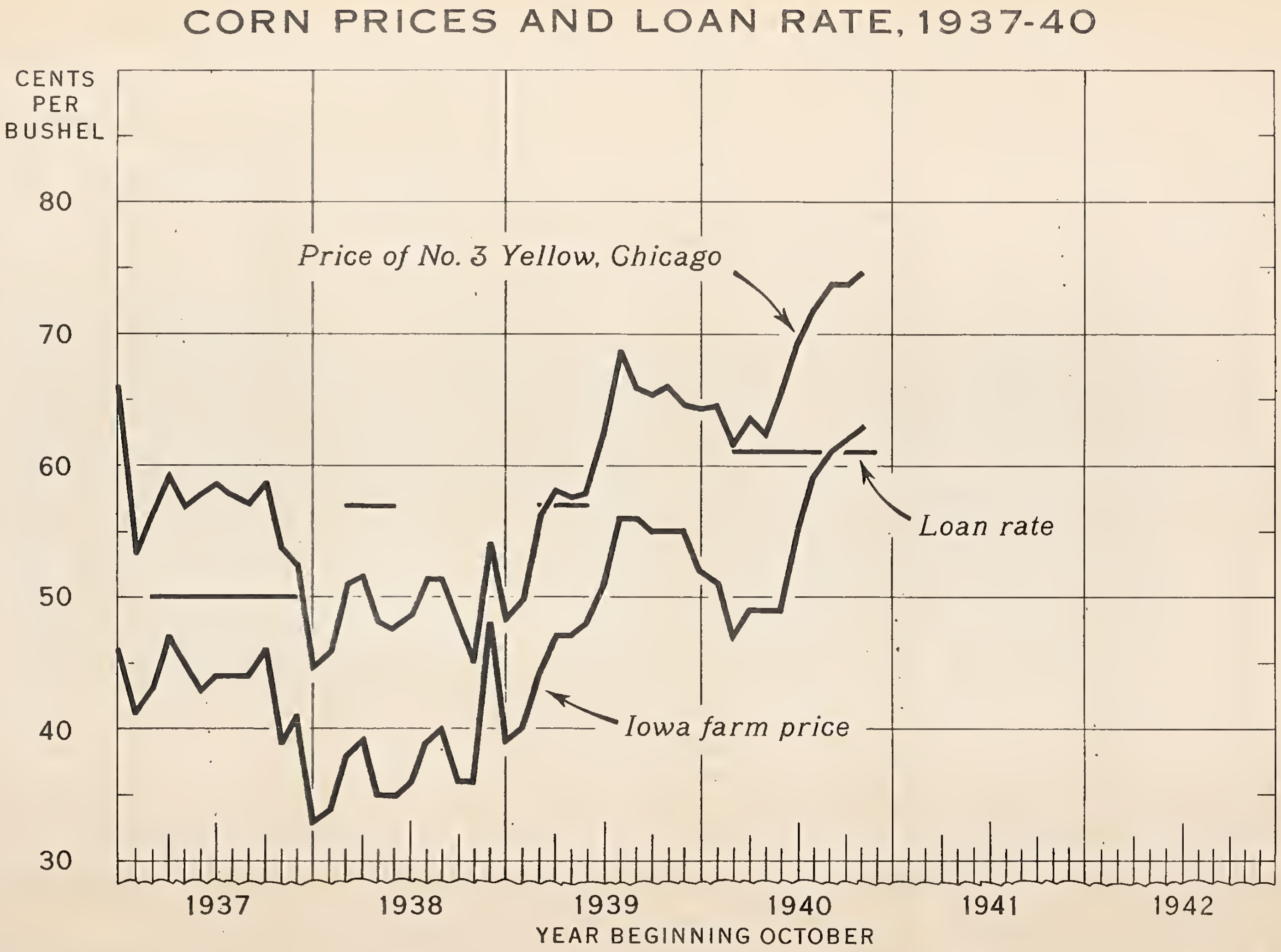


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FIGURE 4.- THE PRICE OF CORN HAS ADVANCED ABOUT 10 CENTS PER BUSHEL DURING THE PAST YEAR. WITH THE IMPROVEMENT IN DEMAND DURING 1941 GOVERNMENT LOANS HAVE DIMINISHED IN IMPORTANCE AS A FACTOR INFLUENCING CORN PRICES.

Table 14.-- Corn: Price per bushel of No. 3 Yellow at Chicago, average price received by Iowa farmers monthly, and the corn loan rate, 1937-41
(Data for neg. 39557)

Item	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Average
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1937-38													
No.3 Yellow, Chicago	66.1	53.4	56.1	59.3	56.9	57.9	58.6	57.7	57.0	58.7	53.6	52.7	57.2
Iowa farm price	46	41	43	47	45	43	44	44	44	46	39	41	1/44
Loan rate, 50 cents													
1938-39													
No. 3 Yellow, Chicago	44.7	46.0	51.0	51.5	48.1	47.5	48.7	51.2	51.2	48.0	45.0	54.0	48.4
Iowa farm price	33	34	38	39	35	35	36	39	40	36	36	48	1/46
Loan rate, 57 cents													
1939-40													
No. 3 Yellow, Chicago	48.3	49.7	56.3	58.0	57.6	57.9	62.5	68.6	65.8	2/65.3	66.0	64.5	54.3
Iowa farm price	39	40	44	47	47	48	51	56	56	55	55	55	1/53
Loan rate, 57 cents													
1940-41													
No. 3 Yellow, Chicago	64.3	64.5	61.5	63.6	62.3	65.6	69.1	71.7	73.7	73.7	74.5		
Iowa farm price	52	51	47	49	49	49	55	59	61	62	63		
Loan rate, 61 cents													

Price received by all farmers, Agricultural Marketing Service.

1/ Includes loans on unredeemed corn.
2/ No. 2 Yellow.

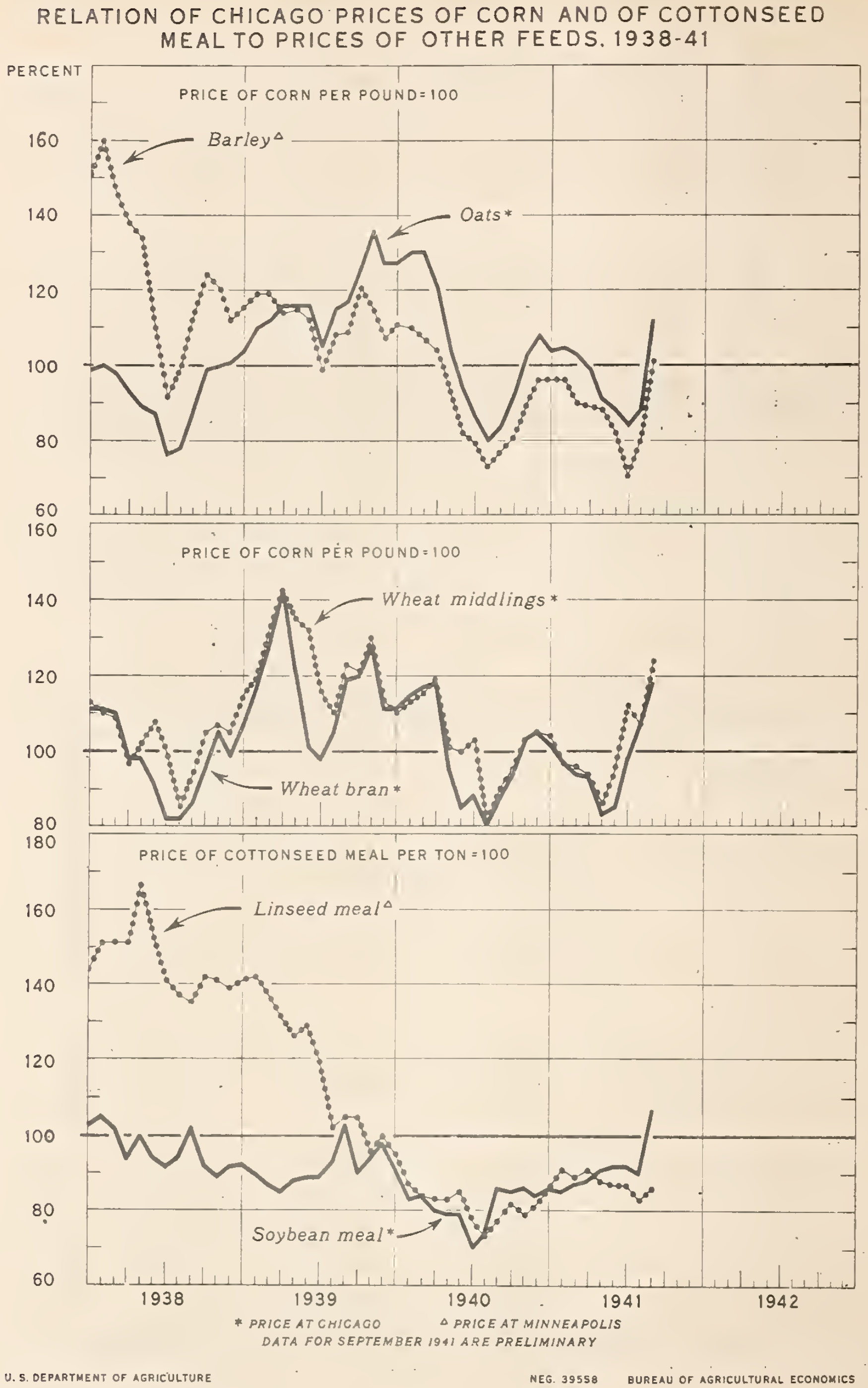


Figure 5.- During most of the 1940-41 marketing year corn was high relative to other feeds, but this relationship has been changed considerably since mid-August 1941. The price of linseed meal is low relative to the price of other high protein feeds. Linseed meal is unusually low in the eastern part of the country as compared with all high protein feeds in the Corn Belt.

Table 15.- Prices of oats, barley, bran, and middlings expressed as percentages of the price of corn, and prices of soybean meal and linseed meal expressed as percentages of the price of cottonseed meal, monthly, 1938-41

(Data for neg. 39558)

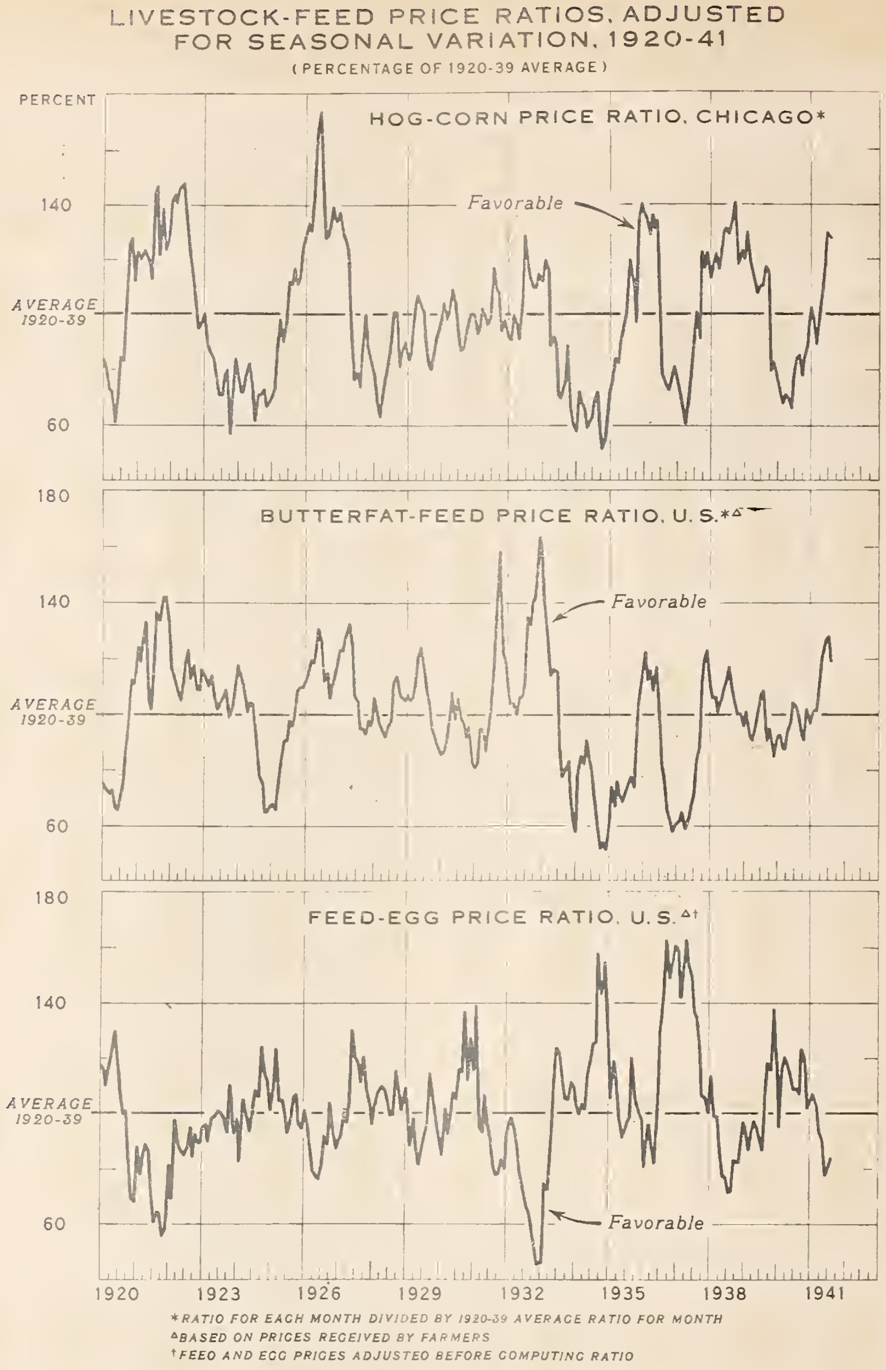
Item	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.
Oats 1/												
1938	99	100	98	93	89	87	76	78	88	99	100	101
1939	104	110	112	116	116	116	105	115	117	126	136	127
1940	127	130	130	121	104	94	86	80	84	93	103	108
1941	104	105	103	99	91	88	84	88	3/107			
Barley 1/												
1938	151	160	146	138	134	111	92	100	113	124	120	112
1939	116	119	119	114	115	112	99	108	109	121	115	107
1940	111	110	107	104	93	82	79	73	77	81	90	96
1941	96	96	90	89	88	82	70	80	3/ 98			
Bran 1/												
1938	111	111	110	98	98	91	82	82	86	96	105	99
1939	107	117	129	143	121	101	98	105	119	120	128	111
1940	111	115	117	118	95	85	88	80	87	94	103	105
1941	102	97	94	93	83	85	98	107	3/119			
Middlings 1/												
1938	113	110	109	97	102	108	99	85	94	105	107	105
1939	115	119	132	143	135	132	116	110	123	121	130	113
1940	110	113	115	119	101	100	103	81	90	95	103	105
1941	104	97	96	94	86	95	112	107	3/125			
Soybean meal 2/												
1938	103	105	102	94	100	94	92	94	102	92	89	92
1939	92	90	87	85	88	89	89	93	103	90	94	98
1940	93	83	84	80	79	79	70	74	86	85	86	84
1941	86	85	87	88	91	92	92	90	3/107			
Linseed meal 2/												
1938	144	151	151	151	167	153	141	137	135	142	141	139
1939	141	142	137	131	126	129	119	102	105	105	96	100
1940	95	87	84	83	83	85	77	73	77	82	79	82
1941	86	91	89	91	88	87	87	83	3/ 86			

Based on Agricultural Marketing Service data.

1/ Prices per pound of No. 3 White oats at Chicago, No. 3 barley at Minneapolis, spring wheat bran at Chicago, and standard spring wheat middlings at Chicago divided by the price per pound of No. 3 Yellow corn at Chicago.

2/ Prices of 41 percent soybean meal at Chicago and 37 percent linseed meal at Minneapolis divided by the price of 41 percent cottonseed meal at Chicago.

3/ Feed grain prices, week ended September 20, byproduct feed prices as of September 16.



LIVESTOCK-FEED PRICE RATIOS, ADJUSTED FOR SEASONAL VARIATION, 1920-41

(PERCENTAGE OF 1920-39 AVERAGE)

HOG-CORN PRICE RATIO, CHICAGO*

BUTTERFAT-FEED PRICE RATIO, U. S.*△

FEED-EGG PRICE RATIO, U. S.△†

*RATIO FOR EACH MONTH DIVIDED BY 1920-39 AVERAGE RATIO FOR MONTH

△BASED ON PRICES RECEIVED BY FARMERS

†FEED AND EGG PRICES ADJUSTED BEFORE COMPUTING RATIO

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FIGURE 6.- AS A RESULT OF THE MARKED ADVANCES IN LIVESTOCK PRICES DURING 1941, LIVESTOCK PRICES THIS FALL ARE HIGH RELATIVE TO FEED PRICES AND FAVORABLE FOR INCREASED LIVESTOCK PRODUCTION. THIS IS IN CONTRAST TO THE RELATIVELY UNFAVORABLE FEEDING RATIOS LAST FALL. FEEDING RATIOS PROBABLY WILL BE FAVORABLE TO LIVESTOCK PRODUCERS DURING MOST OF 1942, ALTHOUGH THEY MAY BECOME LESS FAVORABLE TOWARD THE END OF THE YEAR.

Table 16.- Hog-corn price ratio, 1/ index numbers, adjusted for average seasonal variation, 2/ 1920-41
(1920-39 = 100)

(Data for neg. 39561)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1920	84	80	73	72	61	68	84	83	103	126	128	112
1921	123	120	124	122	120	113	145	147	122	139	124	128
1922	142	144	141	146	147	148	135	122	117	103	95	97
1923	100	89	86	84	79	71	71	78	80	57	70	84
1924	79	72	73	78	82	75	62	71	71	73	67	68
1925	71	73	89	98	90	97	112	111	117	111	113	125
1926	130	134	131	141	166	174	143	128	129	134	139	134
1927	137	129	127	123	96	77	79	74	89	100	89	84
1928	79	68	63	72	78	83	89	101	101	81	87	90
1929	84	86	94	104	107	103	101	93	83	80	86	92
1930	97	104	98	100	109	104	95	87	88	92	96	100
1931	100	93	95	102	100	96	99	117	109	108	94	98
1932	92	91	100	97	91	104	129	118	113	110	110	115
1933	112	120	116	89	92	90	71	70	75	89	67	61
1934	58	72	68	66	59	61	63	69	72	58	52	55
1935	72	76	84	82	91	95	100	120	112	97	135	141
1936	137	135	129	136	131	134	102	79	75	73	77	81
1937	77	73	67	61	69	78	87	101	91	123	117	123
1938	113	117	122	116	122	130	131	129	134	141	118	123
1939	120	130	120	116	112	108	110	110	117	115	80	83
1940	76	71	68	71	70	66	81	84	85	78	85	89
1941	103	99	89	99	108	116	130	128				

1/ Number of bushels of corn required to buy 100 pounds of live hogs based upon the average monthly price of hogs and of No. 3 Yellow corn, both at Chicago.
2/ Ratio for each month divided by the 1920-39 average ratio for that month.

Table 17.- Butterfat-feed price ratio, 1/ adjusted for average seasonal variation, 2/ 1920-41
(1920-39 = 100)

(Data for neg. 39561)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1920	75	73	72	73	67	66	71	76	88	97	113	111
1921	124	119	128	133	105	102	118	137	134	142	142	134
1922	116	113	108	105	112	119	123	113	118	109	109	116
1923	114	112	110	114	106	102	104	106	108	99	102	107
1924	118	114	110	101	104	104	93	78	75	65	65	67
1925	68	66	76	85	91	91	98	96	100	109	110	110
1926	113	116	120	119	125	131	126	112	115	106	110	116
1927	123	123	129	133	126	107	105	95	95	93	98	96
1928	106	101	97	94	92	96	98	112	114	107	106	105
1929	107	105	106	110	121	124	117	108	103	95	92	89
1930	86	87	91	98	108	98	106	99	97	92	96	82
1931	81	83	95	95	87	94	101	118	137	159	122	119
1932	110	104	104	100	106	107	111	135	132	140	142	164
1933	160	141	129	114	116	115	89	78	80	83	73	63
1934	58	79	85	82	91	84	80	70	59	52	54	51
1935	59	74	67	76	71	69	72	75	78	74	92	105
1936	115	122	112	116	109	117	102	82	76	65	61	58
1937	61	62	65	59	63	68	72	84	89	111	119	123
1938	111	106	106	101	105	109	112	117	108	104	100	100
1939	96	101	93	91	95	100	107	108	90	95	91	85
1940	92	93	88	88	94	97	104	103	99	93	91	102
1941	97	101	101	106	120	127	128	119				

Based on Agricultural Marketing Service data.

1/ Average price per pound for butterfat received by producers divided by the average price of dairy feed (mixture of corn, oats, barley, and cottonseed meal) per pound.

2/ Ratio for each month divided by the 1920-39 average for that month.

Table 18.- Feed-egg price ratio, 1/ index numbers, adjusted for seasonal variation, 1920-41
(1920-39 = 100)

(Data for neg. 39561)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1920	117	116	110	117	122	130	121	107	100	101	83	70
1921	68	88	78	86	89	86	70	61	64	64	56	58
1922	81	69	98	88	86	85	88	95	84	93	90	90
1923	95	96	90	98	99	101	100	98	93	111	95	93
1924	99	82	105	103	99	93	103	108	106	124	114	112
1925	101	109	124	104	104	101	93	98	106	107	96	94
1926	101	97	89	79	78	76	81	92	89	104	92	87
1927	90	92	102	97	105	130	120	118	111	121	108	103
1928	96	104	108	109	110	108	105	100	99	115	108	101
1929	109	95	89	98	87	82	87	92	97	115	104	96
1930	91	85	101	93	99	108	105	116	115	137	112	127
1931	116	139	95	93	106	95	92	81	78	78	83	80
1932	93	97	98	94	88	79	74	66	64	59	52	45
1933	46	74	72	85	94	113	124	121	114	105	105	111
1934	110	104	99	104	101	114	120	125	126	158	143	155
1935	131	105	119	112	99	92	93	97	98	120	106	100
1936	98	81	96	96	88	82	107	129	143	163	149	153
1937	161	160	142	151	163	154	150	137	135	123	106	105
1938	100	114	99	99	85	77	77	72	72	83	83	82
1939	97	94	87	93	97	95	90	87	107	119	116	137
1940	118	95	115	120	118	114	108	109	107	123	120	101
1941	104	107	102	93	90	77	81	84				

Based on Agricultural Marketing Service data.

1/ Average cost of poultry ration (corn 62 pounds, wheat 14 pounds, oats 8 pounds, barley 2 pounds, bran 9 pounds, and tankage 5 pounds) per 100 pounds, adjusted for average seasonal variation, divided by the seasonally adjusted average price of eggs per dozen received by United States farmers.

Table 19.- Feed grains: Movement from principal exporting countries

Commodity and country	Movement for year						Movement as far as reported		
	1935-36	1936-37	1937-38	1938-39	1939-40	1940-41	July 1 to	1940-41 1/	1941-42 1/
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels		1,000 bushels	1,000 bushels
BARLEY, EXPORTS: 2/									
United States	9,886	5,153	17,614	11,215	3,532	627	July 31	155	3/
Canada	6,882	18,880	14,014	16,537	13,338	1,574	July 31	69	593
Argentina	9,276	15,266	10,243	9,355	18,571	4,587	July 29	300	279
Danube and U.S.S.R.	41,090	26,305	19,983	26,005	4,272	1,000	July 26	0	0
Total	67,134	65,604	61,854	63,112	39,713	7,788		524	872
BARLEY, IMPORTS: 2/									
United States	648	17,151	1,290	322	716	1,234	July 31	2	0
OATS, EXPORTS: 2/									
United States	1,429	912	12,331	5,106	1,429	1,257	July 31	70	87
Canada	15,615	10,690	8,504	13,738	24,330	15,690	July 31	1,406	738
Argentina	10,072	25,035	28,505	19,380	27,623	4,070	Sept.20	476	1,981
Danube and U.S.S.R.	1,390	940	160	30	250	0	July 26	0	0
Total	28,506	37,577	49,500	38,254	53,632	21,017		1,952	2,806
OATS, IMPORTS: 2/									
United States	110	168	23	1,019	10,547	10,234	July 31	1,144	290
	1934-35	1935-36	1936-37	1937-38	1938-39	1939-40	Oct. 1 to	1939-40 1/	1940-41 1/
CORN, EXPORTS: 4/									
United States	1,143	867	432	139,893	34,369	44,284	July 31	38,555	10,805
Danube and U.S.S.R.	17,082	14,321	25,835	9,790	19,629	4,961	Sept.20	4,961	0
Argentina	244,427	297,435	401,722	132,495	142,869	87,177	Sept.20	86,966	22,379
South Africa	23,875	10,239	24,781	23,949	25,991	15,499	Sept.20	14,745	0
Total	286,527	322,862	452,770	306,127	222,858	151,921		145,227	33,184
CORN, IMPORTS: 4/									
United States	36,955	21,096	103,670	1,819	442	1,110	July 31	990	1,183

Compiled from official and trade sources.

1/ Preliminary. 2/ Year beginning July 1. 3/ Less than 500 bushels. 4/ Year beginning October 1.